ASSIGNMENT AGREEMENT

ASSIGNMENT AGREEMENT dated as of December __, 2007, by and between The C.O.U.Q. Foundation, Inc., a New York not-for-profit corporation ("Assignor"), as assignor of the Assigned Interest (as defined below) and YLK Charitable Fund, a Delaware limited liability company ("Assignee").

WHEREAS, Assignor is presently the owner of shares of Bear Stearns Asset Backed Securities Overseas Ltd., an exempted company organized under the laws of the Cayman Islands (the "Fund"); and

WHEREAS, Assignor desires to assign all of Assignor's right, title and interest in and to the Fund, which interest had an estimated value of $8,788,612.43 as of October 31, 2007, (the "Assigned Interest") to Assignee and Assignee desires to accept Assignor's assignment of the Assigned Interest.

NOW, THEREFORE, in consideration of the premises, the parties hereto agree as follows:

1. For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor hereby assigns, transfers and sets over unto Assignee, effective as of January 1, 2008, all of the right, title and interest of Assignor in and to the Assigned Interest.

2. The Assignor hereby covenants and agrees with Assignee that the Assignor shall execute and deliver such further instruments and do such further acts and things as may be required from the Assignor for the Fund to transfer all of Assignor's right, title, and interest in the Assigned Interests to Assignee, including providing any necessary representations, warranties or indemnities required by the Fund to effect the substitution of Assignee as owner.

3. Assignee hereby accepts the assignment of the Assigned Interest.

4. Assignor hereby represents and warrants that (i) it is the owner of the Assigned Interest, free and clear of any adverse claims, (ii) there is no investment banker, broker, finder or other intermediary which has been retained by or is authorized to act on behalf of Assignor who might be entitled to any fee or commission from Assignee or any other person or entity (other than Assignor) in connection with the offering or transfer of the Assigned Interest, (iii) it is not in default of any capital contribution or other obligation with respect to the Assigned Interest, (iv) it has not received any amount or property from the Fund from October 31, 2007 through the date hereof, and (v) immediately after giving effect hereto, Assignee will have acquired good title to the Assigned Interest, free and clear of any adverse claims created by or through or known to the Assignor.

5. Assignor does hereby represent and warrant to Assignee that:

(a) Assignor is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and the execution, delivery and performance by it of this Assignment Agreement are within its powers, have been duly authorized by all necessary corporate or other action on its behalf, require no action by or in respect of, or filing with, any governmental body, agency or official and do not and will not contravene, or constitute a default under, any provision of applicable law or regulation or of its certificate of incorporation or other comparable organizational documents or any agreement, judgment, injunction, order, decree or other instrument to which Assignor is a party or by which Assignor or any of the properties or assets of Assignor is bound.

(b) The officer executing this Assignment Agreement on behalf of Assignor is fully authorized and empowered to do so.

(c) This Assignment Agreement constitutes a valid and binding agreement of Assignor, enforceable against Assignor in accordance with its terms.

6. Assignor agrees to pay over promptly to Assignee any amounts or property received by Assignor from the Fund after October 31, 2007 in respect of the Assigned Interest.

7. Assignee (i) acknowledges receipt of a copy of the Partnership Documents, and (ii) upon admission as a substituted limited partner of the Fund, assumes and agrees to be bound by the terms and conditions of the limited partnership agreement with respect to the Assigned Interest. The Assignee further agrees, promptly after the execution hereof, upon presentation to it by the General Partner of a signature page thereof, to sign the limited partnership agreement and agrees to execute and deliver such further instruments and do such further acts or things as may be required for the Fund to admit the Assignee as a substituted limited partner of the Fund to the extent of the Assigned Interest.

8. Neither this Assignment Agreement nor any provisions hereof shall be waived, modified, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, modification, discharge or termination is sought.

9. This Assignment Agreement shall be binding upon and inure to the benefit of the parties and their successors, permitted assigns, heirs, estates, executors, administrators and personal representatives. The representations and warranties of the Assignor shall survive the assignment and the substitution of Assignee as a limited partner in the Fund.

10. This Assignment Agreement is not transferable or assignable by the Assignor.

11. This Assignment Agreement shall be governed by and construed in accordance with the internal laws of the State of New York without regard to conflicts of laws principles.

12. In any judicial proceeding involving any dispute, controversy or claim arising out of or relating to this Assignment Agreement, each of Assignor and Assignee unconditionally accepts the non-exclusive jurisdiction and venue of any New York State court sitting in New York City or a Federal court located in the Southern District of New York (and the appellate courts to which orders and judgments thereof may be appealed) and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court.

13. Any term or provision of this Assignment Agreement that is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Assignment Agreement or affecting the validity or enforceability of any of the terms or provisions of this Assignment Agreement in any other jurisdiction.

14. This Assignment Agreement may be executed in counterparts with the same effect as if the parties executing the counterparts had all executed one counterpart.

IN WITNESS WHEREOF, the undersigned have executed this Assignment Agreement as of the year and date first above written.

ASSIGNOR:	ASSIGNEE:
The C.O.U.Q. Foundation, Inc.	YLK Charitable Fund
By_____	By_____
Name:	Name:
Title:	Title: